

EXHIBIT E

15 January 2007

The Honorary Secretary
Simon Gault
The LMAA
124 Aldersgate Street
London
EC1A 4JQ

Our Ref: FDD/DH/PKB/2006/3953/jc
Your Ref:

Dear Sir,

TAI CHUNG
Charter Party dated 26th January 2006

Kindly note that we represent SK Shipping, the disponent Owners of the TAI CHUNG. For your guidance, SK Shipping chartered the vessel to Sinochart under a Charter Party dated 26th January 2006 for a one time charter trip. The contract was based upon a recap message and pro-forma Charter Party. Upon completion of the fixture, the vessel was redelivered to SK Shipping on 6th March 2006.

A dispute has arisen concerning an alleged balance of hire that remains due to SK Shipping. Unfortunately, repeated efforts to reach an amicable solution have proved fruitless. The total sum in dispute falls within the LMAA Small Claims Procedure limit as incorporated into the Charter Party by virtue of Clause 30.

SK Shipping have made frequent attempts to correspond with Sinochart by fax message and e-mail with a view to appoint a sole arbitrator. Regrettably, all messages sent by SK Shipping remain unanswered. For your reference, please find enclosed evidence that e-mails sent have been deleted without reading which demonstrate Sinochart's unwillingness to cooperate.

Sinochart's contact details are set out below for your ease of reference:

ADDRESS:	RM 818 Sinotrans Plaza A 43 Xizhimen Beidajie Beijing 100044 China	FAX NO.:	+ 86 10 6229 5251
		E-MAIL:	ops@sinochart.com.cn
PIC:	Mr Guo Qian (Operations Department)		

In the circumstances, and in accordance with Clause 2(b) of the LMAA Small Claims Procedure, we hereby request that the President of the LMAA appoints a sole arbitrator to hear the reference. For the sake of good order, kindly note that SK Shipping had suggested Mr Bruce Harris to stand as sole arbitrator and this would be their preferred choice. In any event, please find enclosed a letter of claim together with supporting documentation (including a copy of the governing contract) and the appropriate small claims fee together with £100 as set out in section 2(b) of the Terms.

We look forward to hearing from the President at his earliest convenience. In the meantime, please let us know if we can be of any further assistance.

Yours faithfully
for Tindall Riley (Britannia) Ltd.

Philip Burns

Burns Philip

From: ??? [sinochart-liuyan@sinotrans.com]
To: Burns Philip
Sent: 20 November 2006 07:08
Subject: Not read: urgent

Your message

To: sinochart-liuyan@sinotrans.com
Subject:

was deleted without being read on 20/11/2006 07:08.

IN THE MATTER OF THE ARBITRATION ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

BETWEEN

SK SHIPPING (SINGAPORE) PTE LTD

Claimants / Owners

- and -

CHINA NATIONAL CHARTERING CORPORATION ("SINOCHART")

Respondents / Charterers

"TAI CHUNG"

CLAIM SUBMISSIONS

1. This is a claim for unpaid hire and bunkers.
2. By an amended NYPE time Charter Party further amended and confirmed in a recap email dated 26 January 2006 (the "Charter Party", appended and served herewith), it was agreed between the Claimants as disponent Owners of the bulk carrier "TAI CHUNG" (the "vessel") and the Respondents as Charterers that Owners would charter the vessel to Charterers on the terms thereof.

3. The said recap email incorporates by reference the amended terms of a previous amended NYPE Charter Party dated 11 August 2004.
4. The terms of the Charter Party provided inter alia as follows (words in square brackets being derived from the recap email):

Line 13 – *Witnesseth, That the said Owners agree to let, and the said Charterers agree to hire the said vessel from the time of delivery, for [ONE TCT WITH BULK CEMENT VIA UBE TO DUBAI DUR ABT 30-35DS WOG]*

Clause 4 – *That the Charterers shall pay for the use and hire of the said Vessel [HIRE USD12500 DILOT] commencing on and from the day of her delivery, as aforesaid, and at and after the same rate for any part of a day; hire to continue until the hour of the day of her re-delivery in like good order and condition, ordinary wear and tear excepted, to the Owners (unless lost) at [PMO ATDNSHINC]...unless otherwise mutually agreed.*

Clause 15 – *That in the event of loss of time from ... any other cause whatsoever preventing the full working of the vessel, the payment of hire shall cease for the time thereby lost ...*

Line 18 – *Vessel to be placed at the disposal of Charterers on dropping last outward sea pilot one safe port, [KAOHSIUNG], any time day or night Sundays and holidays included ...*

[Speed / Consumption

ABT 14.00K ON ABT 33.00MT IFO + ABT 2MT MDO

ABT 12.00K ON ABT 25.00 MT IFO + ABT 2MT MDO (ECO)]

5. The Charter Party, final hire statement and extracts from the vessel's log recording this and all other material events in the course of the charter are appended hereto.
6. The vessel was duly delivered by dropping last outward sea pilot ("DLOSP") Kaohsiung and, therefore, occurred at 0735 GMT on 28 January 2006.
7. Charterers purported to redeliver the vessel at DLOSP Dubai at 1912GMT on 5 March 2006. Such purported redelivery was not permitted by the terms of the Charter Party set out above.
8. Thereafter, the vessel proceeded to Muscat and was redelivered by Passing Muscat outbound ("PMO") at 0505GMT on 8 March 2006.

9. However, in the premises:

- (1) The vessel slow steamed between Dubai and Muscat in order to undertake hold cleaning.
- (2) Without prejudice, Owners will treat the vessel as off-hire under Clause 15 for the time thereby lost and have given credit for that period.
- (3) Had the vessel proceeded to PMO at the stipulated Charter Party speed, she would have been redelivered by PMO at 1824 GMT on 6 March 2006.

10. Charterers have made payments on account of hire and bunkers but have paid hire only until DLOSP Dubai but have refused to pay for hire or bunkers after that purported redelivery.

11. Accordingly:

- (1) bunkers; and
- (2) hire at the rate of US\$12,500 per day pro rata less an allowance for commission at 5%

remain due and owing for the period between 1912GMT on 5 March 2006 and 1824 GMT on 6 March 2006.

12. The total amount of hire and bunkers payable under the Charter Party is calculated and fully particularised in Owners' original hire statement, a copy of which is appended and served herewith. The sum due and claimed is:

TOTAL US\$26,458.29

13. Charterers have failed to pay the outstanding amounts or any part thereof.

14. Further, Owners claim interest pursuant to Section 49 of the Arbitration Act 1996 at such rate and for such period as the Tribunal may consider appropriate.

AND the Claimants claim:

- (1) US\$26,458.29
- (2) Interest as aforesaid
- (3) Costs

JAMES WATTHEY

IN THE MATTER OF THE ARBITRATION ACT 1996

AND

IN THE MATTER OF AN ARBITRATION

B E T W E E N

SK SHIPPING (SINGAPORE) PTE LTD

Claimants / Owners

- and -

**CHINA NATIONAL CHARTERING
CORPORATION ("SINOCHART")**

Respondents / Charterers

"TAI CHUNG"

CLAIM SUBMISSIONS

SK SHIPPING (SINGAPORE) PTE LTD

9 Raffles Place #03-03 Republic Plaza Singapore 048619 GST REG NO.: 199404519-C
 Internet Email: yuncong@skshipping.com, service@skshipping.com Tel: (65) 6217-6636
 Tlx: NS26607YKLRNE Fax: (65) 6217-6466

TO: Sinochart Date: 08-Aug-06
 C/O: Seanet Vancouver Inv No: YKS0604-703
 Attn: Monica
 FM: SK Shipping (S) Pte Ltd
 RE: MV. Tai Chung V2

PLS FIND OUR FINAL HIRE STATEMENT FOR SAID VESSEL ASP:

Hire From	06-1-28 7:35 BSD GMT	DELIVERY CLOSP KAOSHUNG
To	06-3-6 18:24 BSD GMT	REDEL PMO
Total duration	37,450,894 Days	
Brokerage	1.25%	Daily Hire 12500
add comm	3.75%	
I/O Price	330PMT	MDO Price 580PMT

OFF HIRE		DAYS	
1. Hire due to Owners		DR	CR
12500PDY x37,450,7Days			468,133.88
Less 5.00% Comm		23,406.68	
2. BOD	IFO		203,576.00
	MDO		25,355.00
3. BOR	IFO	200,889.40	
	MDO	28,638.50	
4. ILOHC			10,000.00
5. C/V/E	USD1,200		1,498.03
6. Less rev		357,433.56	
		44,641.01	
		23,812.10	
		3,573.16	

BALANCE DUE OWS	682,204.41	708,662.70
TOTAL	26,458.29	708,662.70

Pls kindly remit to the f/wg bank details:

Bank of New York, New York
 (Swift Code: NYNYUS33)
 DAB NOR Bank ASA, Singapore Branch
 (Swift Code: DNBASC5G)
 CIEFIS UID 093251
 Account No: 8900429577
 In favor of SK Shipping (S) Pte Ltd
 Account No: 40308801



MR YS CEO
 MANAGER

中華民國 年 月 日 星期
SUN day 05 of MAR 19 2021

Perth.

TAIWAN NAVIGATION CO., LTD.

自

至

泊於

第 74 頁

From DUBAI, U.A.E. To SUR. OMAN

Lying Or Anchored At

DUBAI ZI 74

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REMARKS

0600 Light Breeze. Smooth sea & swell. p' cloudy w/ 3/4 Zhr

1840 Completed Supplying FRESH WATER.

Aband Light Air & Calm Rippled & p' cloudy w/ 3/4 Zhr

1800 Light Breeze. Smooth sea & swell. p' cloudy w/ 3/4 Zhr

1900 Completed Supplying FW. Total 100 M/T.

2100 Completed Discharging Cement total: 3,600 M/T.

2136 1st Noval for B/R & CL-MU-00-R for 2. A03. for Completed.

2230 Tugs made fast AFT & FORE.

2236 R.S.Z. & P.O.B.

2248 Cast off from DUBAI

2255 Tugs left

2312 P.S. B/W & P/O left

2400 R.F.A.

MN Light Breeze & Smooth Sea & Swell & p' cloudy w/ 3/4 Zhr

大副 Chief Officer

G. Wong

船長 Master

J. Wong

LOG OF M.V. M/V TAICHUNG
 Voyage No. 242-B 241-A M.T.

中華民國 年 月 日 星期
 Monday 06 of MAR 2006

Hour	Position Lat. Long.	Course				Wind Dir. Force	Wind Dir. Force	Baro.	Temp.		Waves		Sea Dir. Hgt.	Remarks	Total Between Ports							
		True	Mag.	Comp.	Gyro				Air	Sea	Dir.	Hgt.			Hours of Steaming	Distance Run						
1															13.4 Hrs							
2															164.5							
3															12.0 Hrs							
4		039	042	039	46° 16' E	SSW	3	6	1009	20		3	1		158.2							
5															13.10 Hrs							
6																						
7															118.3							
8		169	070	069	2° 11' E	SW	3	6	1010	20		3	1		-4.44%							
9		090	089	090	26° 16' E										112.12							
10		149	146	149	146° 16' E										FW 15.0							
11																						
12		150	145	150	27° 13' E	NW	3	M	1011	27		3	1									
13																						
14																						
15																						
16		150	145	150	39° 11' E	NW	3	6	1007	33		3	1									
17																						
18		Commenced Drifting																				
19																						
20																						
21																						
22																						
23		Drifting																				
24																						
Cargo Works															Sounding of Bilges		Sounding of Ballast tanks		Time		Name	
Hatch No.															Upper A.M. P. B.		Lower A.M. P. B.		Upper A.M. P. B.		Lower A.M. P. B.	
Time Started															Time Finished		Stopping Hr.		Working Hr.			
1															No. 1							
2															No. 2							
3															No. 3							
4															No. 4							
5															No. 5							
6															No. 6							
Total Cargo Loaded or Discharged															Total Cargo Loaded or Discharged		Total Cargo Loaded or Discharged		Total Cargo Loaded or Discharged		Total Cargo Loaded or Discharged	

TAIWAN NAVIGATION CO., LTD.

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第 75

From DUBAI

To SUR. OMAN

Lying Or Anchored At

Page

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事

REMARKS

0400 Gentle Breeze. Slight sea & swell p' cloudy wr $\frac{1}{2}$ Zhx

0624 GPS fixed: $\phi 26^{\circ}19'10"N$, $\lambda 056^{\circ}00'12"E$. ΔC to $058^{\circ}(T)$.

0737 Radar fixed "Didamar RCCO" BRG $097^{\circ}(C)$ Dist 11.4 off ΔC to $069^{\circ}(C)$ $070^{\circ}(M)$

0800 Gentle Breeze, slight Sea & Swell. p' cloudy wr $\frac{1}{2}$ low

0830 Radar fixed "Didamar RCCO" BRG $125^{\circ}(C)$ Dist 5.6 off ΔC to $07^{\circ}(C)$ $089^{\circ}(M)$

0845 Radar fixed "Didamar RCCO" BRG $185^{\circ}(C)$ Dist 4.6 off ΔC to $149^{\circ}(C)$ $146^{\circ}(M)$

11 Changed Auto pilot to Hand steering for 20 mins & found in good order.

1400 Gentle Breeze + slight Sea + Swell + mist wr. $\frac{1}{2}$ low

1600 Gentle Breeze. Slight sea & swell p' cloudy wr $\frac{1}{2}$ Zhx

1800 At position $\phi 24^{\circ}-48'N$ $\lambda 057^{\circ}-40'E$ Stopped Engine Drifting For Holds cleaning

2000 Gentle Breeze + slight Sea + Swell + p' cloudy wr. $\frac{1}{2}$ low

MN mid' Breeze + slight Sea + Swell + p' cloudy wr. $\frac{2}{3}$ low

大 副 Chief Officer

Gawing

船 長 Master

Y. J.

中華民國____年____月____日 星期
TUES day 07 of MAR 1920

全部裝卸數量
Total Cargo Loaded
or Discharged

自 至 泊於 第 78.1
 From DUBAI To SUR. OMAN Lying Or Anchored At Page

記 事	REMARKS
0100	ASSUMED PASSED MUSCAT OUTBOUND. BRAB TO/614.0 MT DO/52.2 MT WITHOUT BEING DRIFT AT 1800 6TH MAR. SHIP REDELIVERY TO S.K
0400	Mod' Breeze. Slight sea & mod' swell 1' cloudy wr 3/4 Zho
0800	Gentle Bze. slight sea & swell + p'clly wr. 3/4 Gm
1200	Gentle Bze. slight sea & swell + p'clly wr. 3/4 G
1600	Gentle Breeze. slight sea & swell p'clly wr 3/4 Zho
2000	Mod' Bze. + mod' sea & swell + p'clly wr. 3/4 Gm
2300	R.S.E. mt L 24-31.05N λ 657-16.37 E.
2330	R.F.A. + S/c at 105° (CG).
0101	Mod' Bze. + slight sea & swell + p'clly wr 3/4 Linc

大 副 Chief Officer

Gunn

船 長 Master

Jeff

中華民國 年 月 日 星期
WEDNESDAY 08 of MAR 19 2001

航次 LOG OF M.V.
Voyage No. 24 - A M.T.

Tw D 133

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 From DUBAI, U.A.E To SUR: OMAN Lying Or Anchored At SUR. Page

記 事 REMARKS

0400 Mod' Breeze. Slight Sea & Mod' Swell. p'cloudy w/ 3/4 Zh.

0505 GPS Fixed posn 9°24'-11'8"N 105°38'-37'5"E 4/5 to 137' < T >

POSTED MUSTAT OUT BOARD

0800. Mod' Breeze. Mod' Sea & Swell. p'cloudy w/ 3/4 Gm

1120 changed Auto Pilot to Hand Steering for 20 mins & Tied in good order.

Now Mod' Breeze, mod' Sea & Swell p'cloudy w/ 3/4 Gm

1300 1hr Notice to 5/5 & 01-mvav-R-802. 804. 805 completed.

1400 S.B.E

1442. P.O.B FOR APPROACHING SUR

1455 Tugs made fast Fore & Aft.

1600 1st Line ashore

1630 Fore Tug left

1635 Aft Tug Left

1648 F.W.E & All fast Fore & Aft & P/Left.

1800 Mod' Breeze Mod' sea & Swell p'cloudy w/ 3/4 Zh

1840 Commercial Loading Granular Urea.

Now Fresh Breeze. Rough Sea & Swell p'cloudy w/ 3/4 Gm.

大 副 Chief Officer

G. G. G.

船 長 Master

J. J. J.

THURSDAY 09 of MAR 19 2001

~~Berthed~~

自 至 泊於 第 78 頁
 From To Lying Or Anchored At SLR.oman Page

記 事 REMARKS

0600 Mod' Breeze. Mod' Sea & Swell p' cloudy wr 7/8 Zkx

1600N Mod' Breeze Mod' Sea & Swell + p' cloudy wr. 7/8 Zkx

1400-1500 Started the Bunkering Training Session. Persons Attending See Engine Report.

1800 Mod' Breeze. Mod' Sea & Swell p' cloudy wr 7/8 Zkx

MXL Gentle Light Slight Sea & Swell + p' cloudy wr. 7/8 Zkx

大 副 Chief Officer

Grout

船 長 Master

J. J. J.